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HOUSE BILL 59

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

JAMES ROGER MADALENA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO CONSTRUCT A LABORATORY SCIENCE BUILDING IN ALBUQUERQUE IN BERNALILLO COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one million dollars (\$1,000,000) when the New Mexico office of Indian affairs certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been developed

Underscored material = new
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1 sufficiently to justify the issuance and that the project can
2 proceed to contract within a reasonable time. The state board
3 of finance shall further take the appropriate steps necessary to
4 comply with the Internal Revenue Code of 1986, as amended. The
5 proceeds from the sale of the bonds are appropriated to the New
6 Mexico office of Indian affairs for the purpose of constructing
7 phase one of a laboratory science complex at southwestern Indian
8 polytechnic institute in Albuquerque located in Bernalillo
9 county. Any unexpended or unencumbered balance remaining at the
10 end of fiscal year 2000 shall revert to the severance tax
11 bonding fund. If the New Mexico office of Indian affairs has
12 not certified the need for the issuance of the bonds by the end
13 of fiscal year 1999, the authorization provided in this section
14 shall be void.

15 Section 2. EMERGENCY. --It is necessary for the public
16 peace, health and safety that this act take effect immediately.